

25 January 2022

December 2021 Quarterly Report:

Red 5 poised to deliver Australia's next major gold mine

King of the Hills development over 83% complete and on track for first gold in the June Quarter 2022 | December Quarter production at Darlot of 16,519oz

King of the Hills (KOTH) Development

- **KOTH development is progressing within budget and on schedule** to deliver first gold production in the June Quarter 2022.
- All critical equipment for the SAG mill, gyratory crusher, conveyors and power station is now in place.
- KOTH Project over 83% complete at the end of the December Quarter.
- 60,000 metres of underground and open pit grade control drilling completed during the Quarter.
- Mining contractor Macmahon has commenced mobilising on site, ready to start mining in February 2022. Macmahon recruitment activities are progressing to plan.

West Australian Gold Operations

Processing and Production

- One Lost Time Injury (LTI) and two Restricted Work Injuries (RWI) recorded during the December Quarter.
- Management is working proactively to minimise the risk of COVID at its operations.
- **Quarterly gold production of 16,519 ounces** (September Quarter: 16,377 ounces) and gold sales of 15,839 ounces (September Quarter: 15,922 ounces). Operator shortages in the Western Australian labour market continued to impact mining activities.
- Quarterly all-in sustaining costs (AISC) of A\$2,556 per ounce of gold sold (September Quarter AISC: A\$2,686 per ounce).
- FY22 production guidance for Darlot maintained at 62,000 – 72,000 ounces at an AISC of A\$2,300 – A\$2,400 per ounce.
- Redpath commenced underground mine development at Darlot in October 2021 and is performing in line with plan.

Exploration and Resource Development

- High-grade assays returned from Resource and exploration drilling at the Mission and Cable Prospects, 10km north of Darlot, with highlights including:

Cable:

- 0.74m @ 164.4g/t Au from 111m (21CBDD002)
- 2.0m @ 20.4g/t Au from 133m (21CBDD003)
- 4.0m @ 13.4g/t Au from 111m (21CBRC0019)

Mission:

- 4.0m @ 14.7g/t Au from 53m (20MIRC0002)
- 3.0m @ 10.5g/t Au from 167m (20MIDD003)
- 11.0m @ 3.4g/t Au from 13m (20MIRC0018)
- 0.35m @ 142.5g/t Au from 138m (20MIDD001)

- The first stage of the Great Western underground drill program was completed in mid-December, with results demonstrating that the Resource remains open at depth.

Red 5 Limited

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ASX: **RED**Shares on issue: **2,356M**

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Corporate and Finance

- **Group cash on hand and bullion of \$50m** at the end of December 2021, of which \$28m is allocated to reserve accounts and bank guarantees for the KOTH Project.
- \$38m was invested in KOTH construction activities during the Quarter.
- A total of \$77m had been drawn down from the KOTH debt facility at the end of December 2021.

Investor Call

An investor call for the Quarterly results will be held for the investment community on 25 January 2022, commencing at 9.00am (AWST) / 12.00pm (AEDT).

Investors, brokers, analysts and media can join the call by clicking: [CLICK HERE](#)

Management Comment

Red 5 Managing Director, Mark Williams, said: *“I’m pleased to report that we finished 2021 at a frenetic pace, with the workstreams at King of the Hills progressing on schedule and within budget to deliver first production by the June Quarter 2022.*

“We now have all elements of the SAG mill largely in place, the stacker conveyer erected and the assembly of the gyratory crusher nearing completion.

“Red 5’s decision to fast track development of the KOTH Project back in 2020 is paying off, with the Company in the unique position of being ahead of the curve in terms of the cost inflation currently being experienced across the resources sector.

“This is also a credit to the outstanding work of our in-house construction team, led by Warren King, and our contracting partners, MACA Interquip. We are working together collaboratively to ensure we complete the final few months of construction activity in the same vein as we started and deliver this Project on time and within budget.

“Our operations team is working closely with our mining contractor, Macmahon, with equipment and crews now mobilising on site ready to start mining in advance of the commissioning of the plant. Macmahon’s recruitment remains on plan, and our first 13-week mining schedule has been developed and is ready to be implemented.

“In the meantime, Darlot production was 16,519 ounces of gold for the Quarter at an AISC of A\$2,556 per ounce. Expectations are that production from Darlot and Great Western will be stronger in the second half of FY22 and in due course, will realise the cost savings of future ore processing at the low-cost KOTH mill as part of our KOTH Hub Strategy.

“Our exploration team has also continued to deliver positive results, with assays from the Cable and Mission deposits – both located approximately 10km north of Darlot – upgrading the potential of this area. We are now integrating these latest assays into an updated geological model for the Cable and Mission deposits ahead of the delivery of a maiden JORC 2012 Mineral Resource estimate.

“It was encouraging also to see strong results from the initial phase of underground drilling at Great Western. Results confirm that the Resource continues at depth, with positive implications for a potential future transition to underground mining.”

COVID-19 Management

Red 5 continues to proactively manage the potential impact of the COVID-19 global pandemic on the Company’s operations. The Management Response Plan remains focused on ensuring the health and safety of Red 5 personnel and limiting the disruption risk to mining and processing operations.

This plan has been progressively developed in line with the formal guidance of State and Federal health authorities, close coordination with the Australian Resources and Energy Group (AMMA) and under the Company’s existing Emergency Management Policies. The Company continues to closely monitor the advice and requirements from State and Federal Governments and health authorities and maintain its focus on the health and well-being of staff and the communities in which we operate.

To date, there has been no material impact on the Company’s operations.

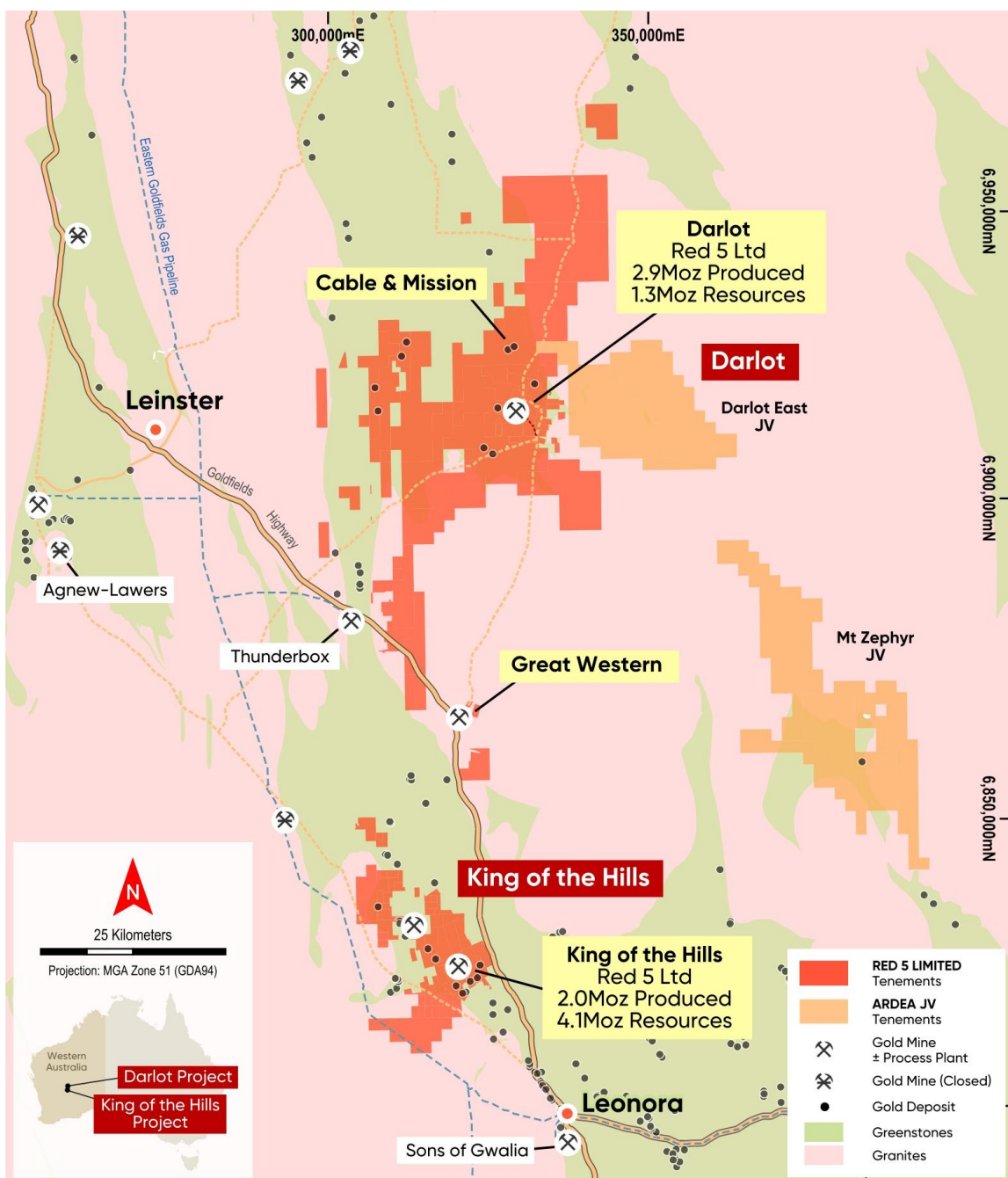


Figure 1: Darlot and KOTH locations, showing historical production from key gold deposits in the region.

1. KING OF THE HILLS DEVELOPMENT

Development activities continued at King of the Hills throughout the December Quarter. The Project remains within budget and is on track to deliver first gold production from the KOTH processing plant in the June 2022 Quarter.

1.1. Process Plant Construction

Construction of the process plant and other infrastructure continues on schedule, with key construction progress during the December 2021 Quarter including:

- All major SAG Mill components have been installed and are ready for electrical power to start pre-commissioning and commissioning;
- The gyratory crusher and ROM bin have been installed;
- The stacker conveyor has been erected;
- The stockpile reclaim tunnel concrete is complete and the three apron feeders have been installed;
- The process plant control room has been placed into position on the CIL tank platform;
- Process plant steel and mechanical installation are nearing completion, with the focus shifted to piping and electrical.



Figure 2: Construction of the KOTH SAG Mill as at 20 January 2022.



Figure 3: Construction of the KOTH gyratory crusher as at 20 January 2022.

1.2. KOTH Power Station and Gas Supply

The power station switch room and engine hall are now in place, with six gas engines (two 3.2MW Jenbacher 620's and four 4.4MW Jenbacher 624's) and the diesel generators for the plant start-up installed.

The hot tap into the Goldfields Gas Pipeline has been completed, with the 13km gas lateral pipeline installation underway and on track for completion in March 2022.



Figure 4: Construction of the power station as at 20 January 2022.

1.3. Operational Readiness

1.3.1. Open Pit

A total of 49,000 metres of KOTH open pit grade control drilling was completed during the Quarter, focused on the southern section of the south pit as well as the saddle between the north and south pits. Programs were drilled from the 5310, 5300, 5285, 5310, 5265 and 5250mRL's. Holes are being drilled to a nominal 40-metre vertical extent on a target 7 x 7-metre grid. Mineralisation in the south drilling area is predominantly hosted in ultramafic lithology, as well as the contact zone with the underlying granodiorite. In-fill drilling was also completed on the historical low-grade dumps located south of the pit.

Detailed mining schedules and blast masters have been completed for the open pit, with the first 13-week schedule now developed in consultation with the Company's mining contractor, Macmahon.

1.3.2. Underground

A total of 11,000 metres of underground grade control and Resource definition drilling was completed during the Quarter from the Regal and West declines. The Regal decline program targeted planned mine reserve shapes beneath the Regal decline between the 4910 and 4750mRL, based on the flat southwest-dipping Stark and Dorne structures. Assay results to date match grades seen in the Resource model. Drilling in the West decline focused on the Imperial structure adjacent to the West decline and extensional tension veins from the W4880 Syra drive. Assay results are pending, but tension veins observed matched observations seen in the W4890 level above the targeted area.

Figure 5 below shows the key areas being targeted by the underground drilling program.

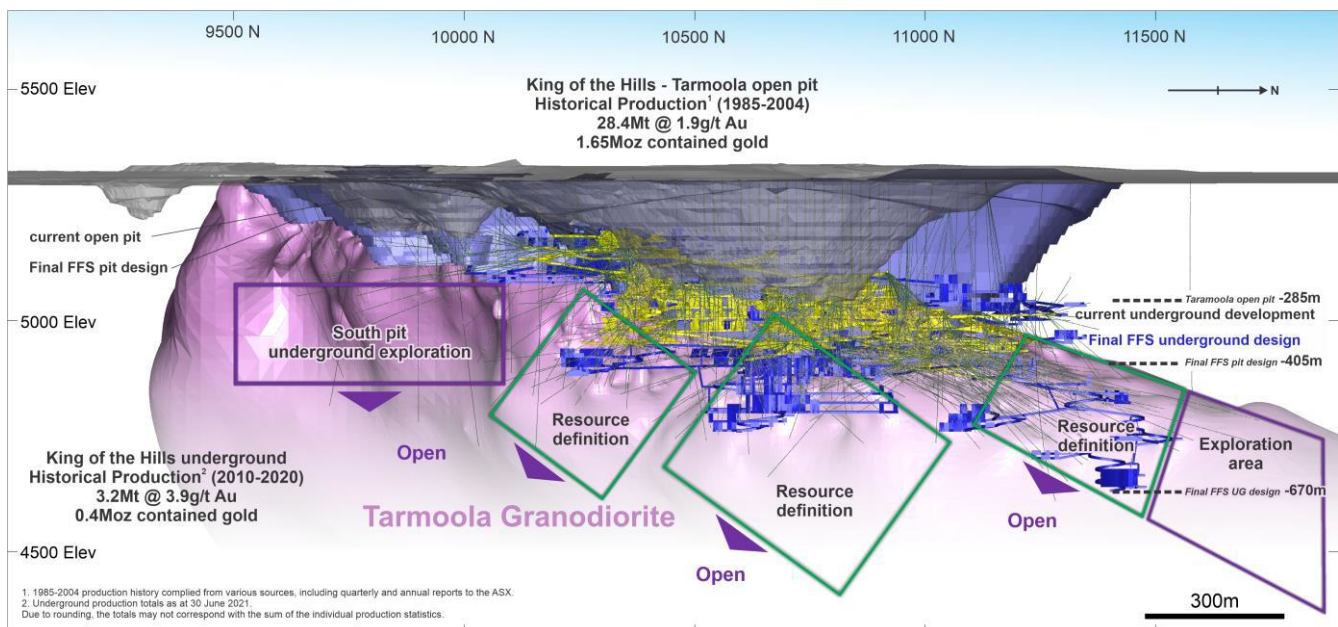


Figure 5: Long section looking west outlining the key target areas for planned underground drilling in FY22 and FY23.

1.3.3. Preparation for Mining

Mining contractor Macmahon has commenced the construction of site infrastructure and will commence equipment mobilisation in January 2022, with the first mining activities planned to commence in February 2022, including haul road and ROM construction. Detailed equipment and personnel mobilisation schedules have been developed. Macmahon's recruitment remains on plan, and the first 13-week mining schedule has been developed and is ready to be implemented.

2. WEST AUSTRALIAN GOLD OPERATIONS

2.1. Sustainability

One Lost Time Injury (LTI) was reported in the December 2021 Quarter.

LTIFR (Quarter): 2.10 (Lost Time Injury Frequency Rate)

LTIFR (12-month): 2.21

TRIFR (12-month): 8.83 (Total Recordable Injury Frequency Rate)

2.2. Production Summary

A total of 16,519 ounces of gold was produced for the Quarter (September Quarter: 16,377 ounces), with ore sourced from the Darlot underground mine and the Great Western open pit.

AISC was A\$2,556 per ounce (September Quarter: \$2,686 per ounce).

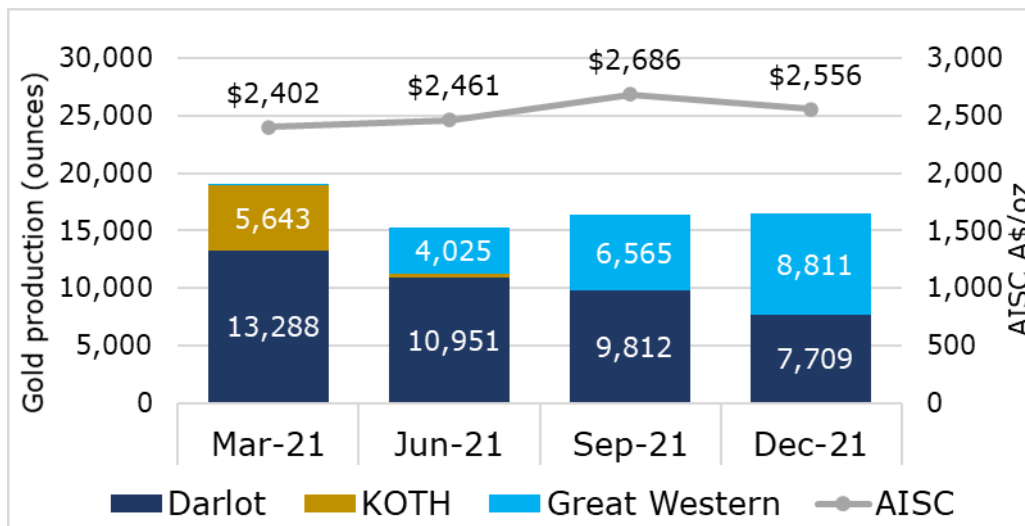


Figure 6: Quarterly gold production and AISC (including KOTH underground ore in FY21).

2.2.1. Processing

Crusher and mill availabilities were 82% and 96% respectively during the December Quarter. A total of 281,161 dry tonnes were milled at an average throughput of 133 dry tonnes per hour.

Table 1: Darlot Mill Processing Statistics

	Units	Dec 2021 Quarter	Sep 2021 Quarter	Jun 2021 Quarter
Ore milled	t	281,161	249,133	214,906
Average head grade	g/t	1.98	2.20	2.38
Recovery	%	92.2	92.9	92.6
Gold recovered	oz	16,519	16,377	15,251
Gold sales	oz	15,839	15,908	14,552

No significant breakdown or availability issues occurred at the Darlot processing plant during the Quarter.

The process plant continued to perform strongly in the December Quarter. The plant achieved record milled tonnes in December of 99,364 dry tonnes.

2.2.2. Darlot Gold Mining Activities

Table 2: Darlot Gold Mine – Mine Production Statistics

	Units	Dec 2021 Quarter	Sep 2021 Quarter	Jun 2021 Quarter
Mined tonnes	t	108,200	123,503	130,510
Mined grade	g/t	2.35	2.77	2.87
Contained gold in ore	oz	8,173	10,981	12,026

Development for the Quarter focused on the Pedersen Lower, Lords South 685 and 750, Burswood and Middle Walters South areas. Capital development was established in the Middle Walters South incline/decline, Burswood incline and Pedersen Lower sectors. Development metres totalled 1,350 metres for the Quarter. Rehabilitation work was completed in the Burswood incline.

Production in the Quarter originated from the Lillee, Border and Bradman stopes. Ore production was affected by longer than planned loader downtime due to the installation of the new Loader Guidance Remote System and underground labour shortages. Excellent production drill metres provided a good level of blasted stock as well as drilled stocks.

During the December Quarter, 7,217 metres of underground drilling was completed. Drill programs included grade control and Resource definition programs targeting Oval at 1300mRL, Lords South 750, Metzke, Thomson 1020 and the Middle Walters South areas. The Oval 1300mRL drilling has resulted in a new mining area in the Oval structure. Middle Walters South programs focused on grade control drilling of the southern extension mining area where the Walters structure is hosted in magnetic dolerite, a prospective host rock for high-grade mineralisation. Further grade control drilling at Middle Walters South around the 1060-1120mRLs targeted current Reserve areas. Overall results from Middle Walters South were in line with expectations.

2.2.3. Great Western Mining Activities

Table 3: Great Western – Mine Production Statistics

	Units	Dec 2021 Quarter	Sep 2021 Quarter
Total mined ore tonnes	t	228,691	232,923
Mined grade	g/t	1.48	1.24
Contained gold	oz	10,896	9,281
Ore trucked for processing			
Total tonnes	t	205,272	136,682
Grade	g/t	1.62	1.68
Contained gold	oz	10,666	7,398
Ore stockpile inventory at Great Western			
Total tonnes	t	130,637	107,218
Grade	g/t	0.81	0.92
Contained gold	oz	3,408	3,178

Total volumetric movement at Great Western has been lower than target primarily due to operator labour shortages. Mining conditions have also been more challenging with ongoing void management activities, the commencement of dewatering activities and the transition into fresh rock mining.

2.3. Operating Costs

Table 4: Darlot and Great Western mining operations – AISC for the Quarter

	Units	Dec 2021 Quarter	Sep 2021 Quarter	Jun 2021 Quarter
Mining costs	A'000	20,337	27,924	22,156
Cartage costs	A'000	3,405	2,149	1,617
Processing costs	A'000	6,679	7,515	7,178
General and administration costs	A'000	2,867	2,951	3,392
Royalties and selling costs	A'000	862	913	891
By-product credits	A'000	(112)	(19)	(117)
Production and selling costs	A'000	34,038	41,434	35,117
Capital expenditure and underground mine development (sustaining)	A'000	6,181	2,869	4,055
Corporate overheads	A'000	2,014	2,398	2,223
Inventory movements	A'000	(1,743)	(3,928)	(5,607)
All-in Sustaining Costs	A'000	40,490	42,773	35,788
Gold sales for AISC purposes	oz	15,839	15,922	14,552
Mining costs	A\$/oz	1,284	1,754	1,524
Cartage costs	A\$/oz	215	135	111
Processing costs	A\$/oz	422	472	493
General and administration costs	A\$/oz	181	185	233
Royalties and selling costs	A\$/oz	54	57	61
By-product credits	A\$/oz	(7)	(1)	(8)
Production and selling costs	A\$/oz	2,149	2,602	2,414
Capital expenditure and underground mine development (sustaining)	A\$/oz	390	180	279
Corporate overheads	A\$/oz	127	151	153
Inventory movements	A\$/oz	(110)	(247)	(385)
All-in Sustaining Costs (AISC)	A\$/oz	2,556	2,686	2,461

The All-In-Sustaining-Cost for the December Quarter has reduced by \$130/oz compared with the September Quarter. In the December Quarter, mining costs at Great Western reduced due to less waste material mined, contributing to a lower mine production and selling costs relative to the September Quarter.

As highlighted in the ASX announcement on 4 October 2021, the transition of Darlot to being a future satellite mine to King of the Hills supported investment in mine development to open up new areas in the Darlot underground mine (and reduce reliance on remnant mining). The underground mine development contractor Redpath commenced on 1 October 2021 and is performing strongly against plan. Redpath completed 135m of additional lateral development and supported the owners' team with additional rehab work. The additional development activities are expected to bring stope production on-line sooner than anticipated.

2.4. FY2022 Production and Cost Guidance

FY22 Guidance for the Darlot Gold Mine is maintained at 62,000oz – 72,000oz at an AISC of A\$2,300 - A\$2,400 per ounce.

3. EXPLORATION AND RESOURCE DEVELOPMENT

3.1. Darlot Regional Exploration

3.1.1. Great Western

The first stage of the Great Western underground drill program comprising nine exploration drill holes was completed in mid-December. The program was designed to test the underground potential of the Great Western orebody below the open pit and returned encouraging results with drill holes intersecting a mineralised zone ranging from sub-1.0 metres up to 4.0 metres in width over an approximate 300-metre strike length.

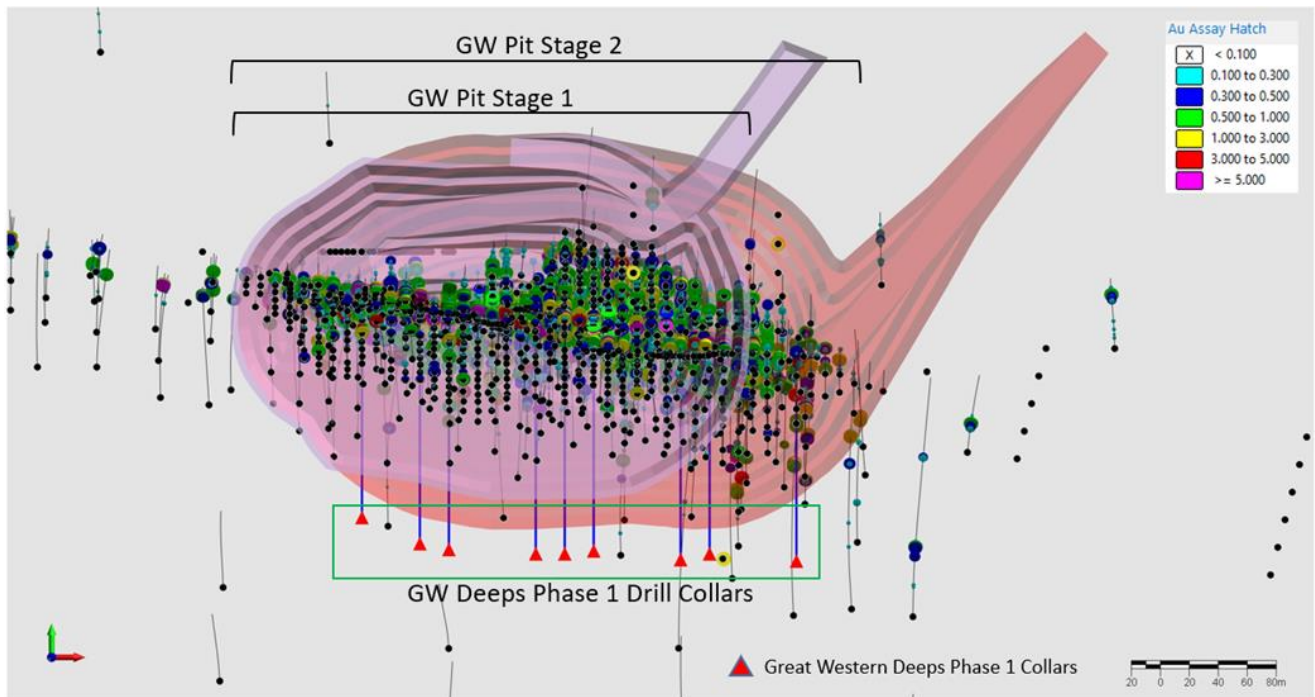


Figure 7: Plan view of Great Western Open Pit showing collar and trace of the Phase 1 underground program located on the southern side of the pit.

The geology logging results confirm that the orebody continues at depth below the Great Western open pit and provides evidence that supports ongoing Resource exploration drilling to further de-risk the underground Resource potential and test the extent of the orebody, which remains open at depth.

A Stage 2 in-fill drilling has been designed pending the assay results from the first stage.

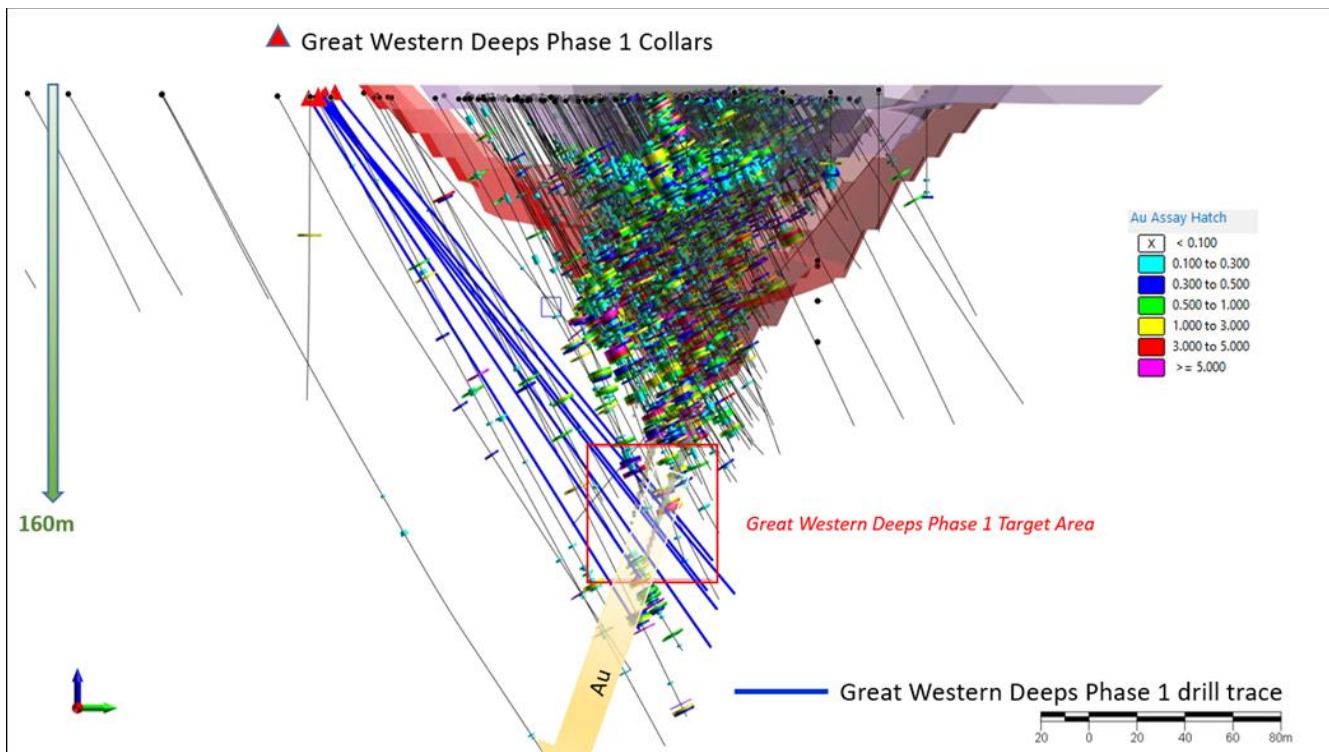


Figure 8: Cross-section view (looking west) of the Great Western Pit showing gold assays on the historic drill hole traces and the planned Phase 1 RCD drill holes designs (blue) to test the continuity of gold mineralisation below the oxide/transitional horizon underneath the open pit.

3.1.2. Mission and Cable

Results from Resource definition and exploration drilling completed during the Quarter at the Cable and Mission prospects, located 10km north of Darlot (see Figure 1), delivered high-grade assay results and identified new zones of gold mineralisation.

The drilling program comprised a combination of Reverse Circulation (RC) percussion drilling to underpin an upgrade of the historical JORC 2004 Mineral Resource Estimates to JORC 2012 status, as well as exploration diamond drilling aimed at identifying new zones of mineralisation.

Highlights from the drilling included:

- Cable:
 - 0.74m @ 164.4g/t Au from 111m (21CBDD002)
 - 2.0m @ 20.4g/t Au from 133m (21CBDD003)
 - 4.0m @ 13.4g/t Au from 111m (21CBRC0019)
- Mission:
 - 4.0m @ 14.7g/t Au from 53m (20MIRC0002)
 - 3.0m @ 10.5g/t Au from 167m (20MIDD003)
 - 11.0m @ 3.4g/t Au from 13m (20MIRC0018)
 - 0.35m @ 142.5g/t Au from 138m (20MIDD001)

Full details of the drill holes and assay results were provided in the Company's ASX Announcement dated 3 November 2021.

RC percussion drilling was undertaken at both the Cable and Mission deposits at 20 x 40-metre spacing between late 2020 and early 2021. The purpose of the drilling was to increase drill density over the mineralised zones to test the continuity of gold mineralisation between sections and improve the delineation of the mineralised

system along strike and down-dip. Resource estimation to JORC 2012 standard for both Cable and Mission is underway.

Over the same period, Red 5 also completed exploration diamond core drilling to test deeper parts of the Cable and Mission gold deposits below the oxide/transitional horizons. This drilling returned encouraging results at both prospects. Several diamond holes intersected high-grade lode-hosted gold mineralisation, including visible gold, extending down-dip from significant gold zones hosted in the upper weathered zone. Mineralisation remains open, and further drilling is planned to test the extent of both deposits.

At Cable, diamond exploration drilling has also identified a broad new zone of mineralisation measuring between 70 and 100 metres width, which was intersected in all diamond holes and is observable along the entire length of the known extent of gold mineralisation. This discovery presents a significant growth opportunity for Cable. Together with other targets along the 2.4-kilometre corridor that defines the western limb of the Cable-Mission Syncline, it has the interpretation potential to underpin a significant Resource.

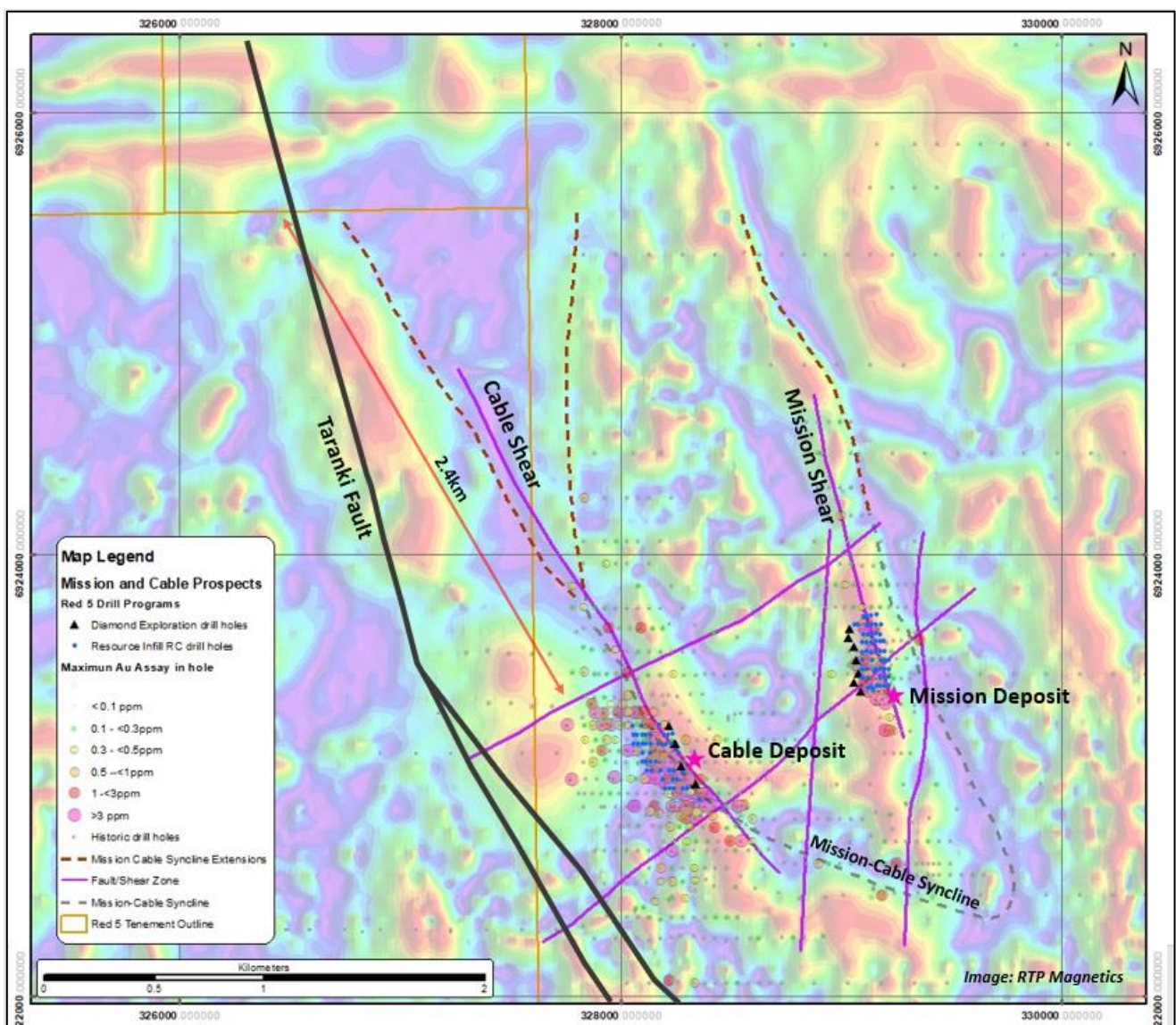


Figure 9: Plan view showing recent drilling activity at Cable and Mission Project area. Exploration drill results indicate the potential for extensions to gold mineralisation along the Mission-Cable Syncline in association with NNW trending magnetic highs.

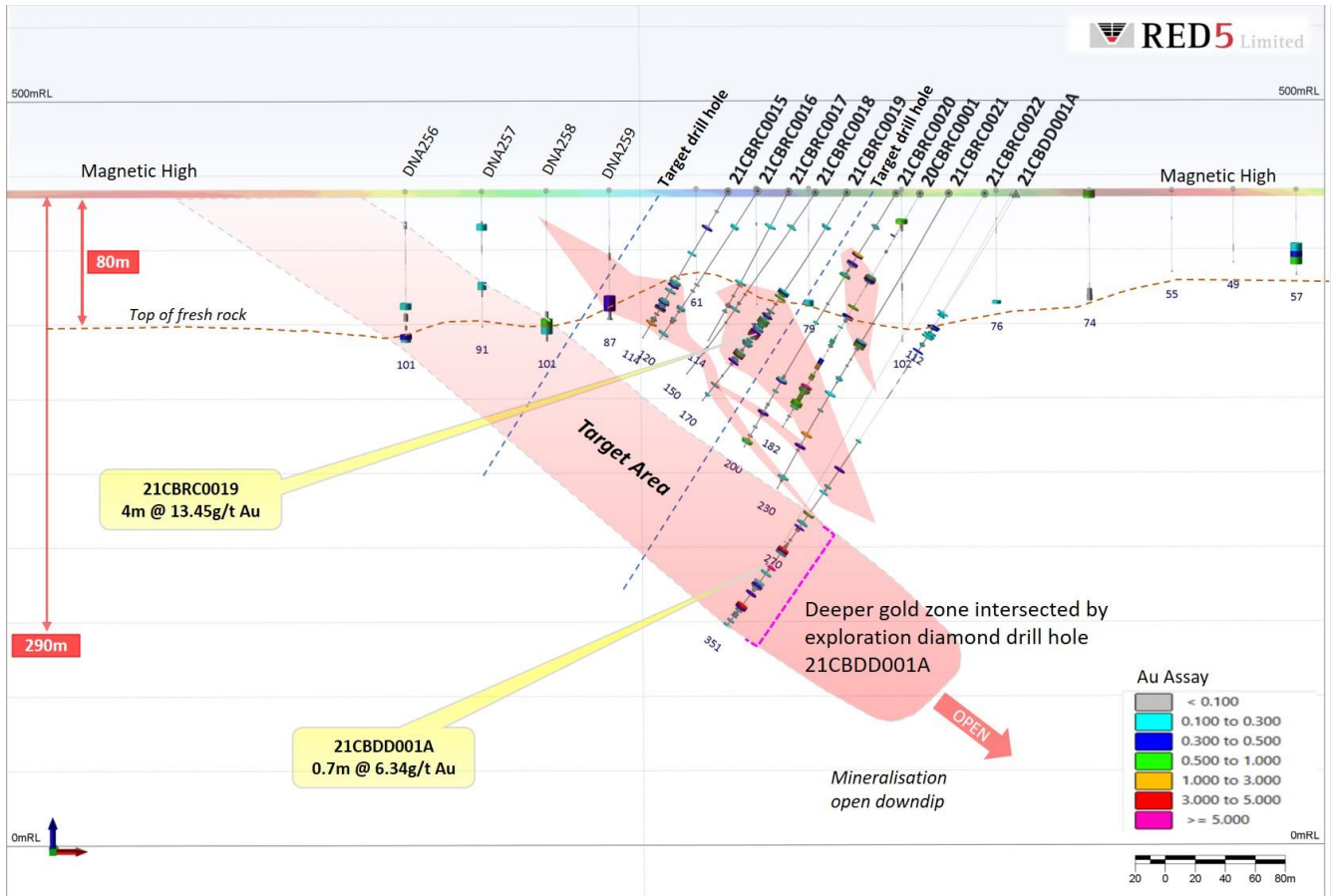


Figure 10: Cable Deposit cross-section showing mineralised zone and new deeper gold zone discovered in fresh rock.

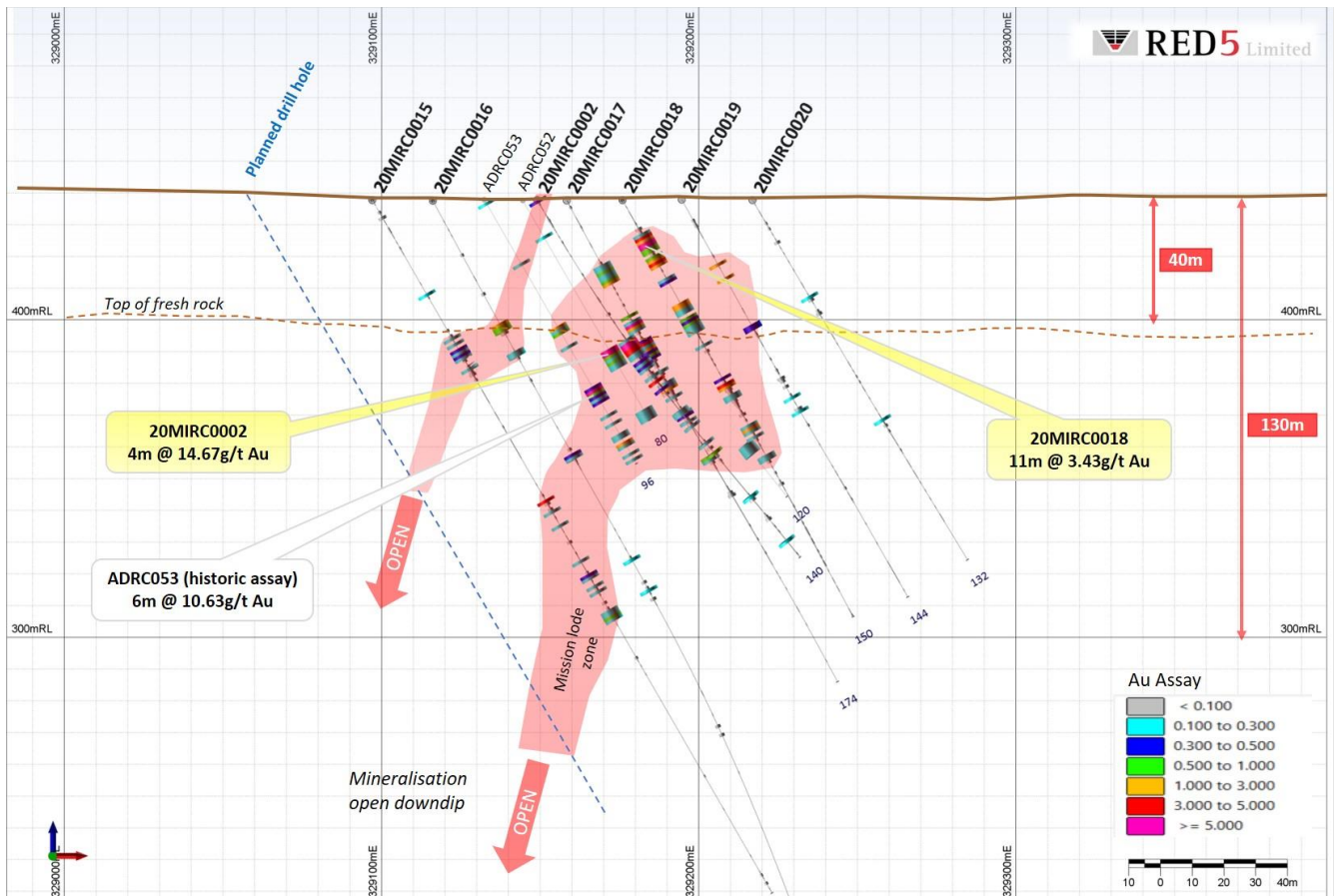


Figure 11: Mission Deposit cross-section from the central part of the deposit showing mineralised zone.

At the Mission Deposit, similar to Cable, assay results from both the RC and diamond drill programs have been encouraging, confirming good continuity of gold mineralisation and identifying new zones of mineralisation within the historical oxide Mineral Resource.

3.1.3. King of the West

All remaining assay results from the air-core (AC) drilling program completed over the King of the West area in March 2021 were received during the reporting period. Results identified significant gold anomalism associated with a sheared mafic-granite contact and sheared mafic host rock similar to the mineralisation setting observed at Great Western.

The King of the West (E37/1253) area is close to the Goldfields Highway and 10km south of Red 5's Great Western gold mine.

The project geology is similar to the geological setting of the Wonder/Celtic and Great Western areas with N-S trending greenstone packages intruded by granitoids, which are intersected by late WNW-ESE striking structures.

Historical exploration has yielded high-grade drilling intercepts and rock chip samples, including 15 metres @ 9.18g/t including 5 metres @ 26.67g/t Au from an RC hole (refer to Red 5 ASX Release: 24 June 2020). Historical gold mining on an E-W striking structure took place at the Teutonic Bore prospect, excised from the northern part of E37/1253. Reconnaissance exploration by Red 5 in 2020 returned high-grade grab samples from the King of the West prospect and positive gold assays from a rock chip sample from an untested structure in the northern part of the tenement.

Large parts of the tenement remain untested, with structures and geology bearing similarities to major gold deposits in the area, including Great Western. The AC program was designed to test three of these areas to identify targets for follow-up RC drilling.

Key findings to date from the King of the West AC drill program results are:

1. Drilling has intersected anomalous gold intervals.
2. Gold intercepted at sheared granite-mafic contact and also within the sheared mafic host rock.
3. AC results highlight two potential target zones:
 - o An approximate 750m NW-trending zone of gold anomalism adjacent to a NW-striking parallel fault network; and
 - o An approximately 750m NE-trending zone of gold anomalism adjacent to NE striking fault.
4. Significant assay returned from AC drilling correlates with 3.4g/t Au rock chip result.
5. Holes drilled in granite returned no gold anomalism, indicating that the mineralisation at King of the West appears to be associated with mafic host rock sheared into granite, similar to the mineralised setting at Great Western.
6. RC drilling has been recommended for the next stage of exploration drilling.

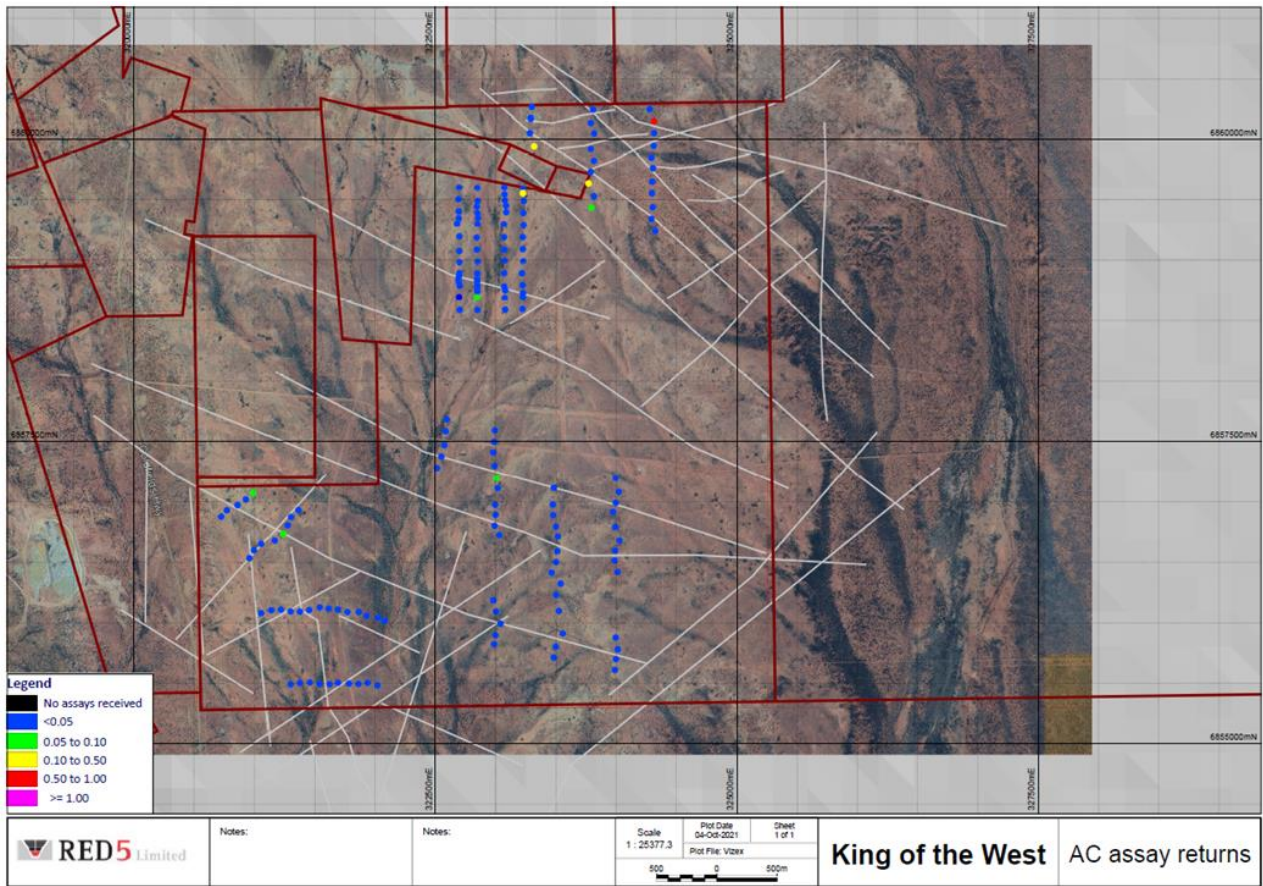


Figure 12: Plan map showing gold assay (max Au) results from the King of the West AC drilling completed in March 2021. Drilling has identified an anomalous gold cluster associated with interpreted NW and NE striking structures.

4. CORPORATE AND FINANCIAL

4.1. Quarterly Cash Position Reconciliation

Table 5: Quarterly Cash Position Summary

	Operations- Corporate A\$M	KOTH Construction A\$M	Total A\$M
Cash and bullion – 30 September 2021	67.0	0.5	67.5
Sales receipts net of hedging	39.0		39.0
Operating costs including royalties	(37.5)		(37.5)
Working capital adjustment	(5.8)		(5.8)
Free cash flow used in operations	(4.3)	-	(4.3)
Sustaining capital and mine development expenditure	(6.2)		(6.2)
Growth and exploration activities	(4.3)		(4.3)
KOTH construction		(30.4)	(30.4)
KOTH operational readiness activities		(7.6)	(7.6)
Cash used in development activities	(10.5)	(38.0)	(48.5)
Final transaction costs from sale of Siana Gold Project	(0.9)		(0.9)
Debt financing from KOTH facility drawdown		39.3	39.3
Corporate overheads and business development activities	(2.0)		(2.0)
Interest payments, bank fees and FX movements		(1.5)	(1.5)
Cash from financing activities and other expenditure	(2.9)	37.8	34.9
Total cash and bullion increase/(decrease)	(17.6)	(0.2)	(17.8)
Cash and bullion – 31 December 2021	49.3	0.3	49.7

Cash reserve accounts (Included above)	
Tailings Storage Facility Reserve Account (released in FY2023)	13.0
Debt Service Reserve Account	7.5
Bank Guarantee (power contract)	8.0
Total Cash reserve accounts – 31 December 2021	28.5

Cash flow from operations for the December Quarter was \$1.5m, prior to a working capital adjustment. This adjustment reflects the timing of trade creditor payments from the September Quarter paid in early October 2021. The average sales price achieved for the Quarter was A\$2,462 per ounce.

During the December Quarter, Red 5 invested \$38.0m in KOTH construction and pre-operational activities, primarily for the construction of the process plant. Red 5 has spent \$152m to date for KOTH construction activities and is forecast to remain within the Project Budget.

At 31 December 2021, the Company had total cash and cash equivalents of \$49.7m (\$21.2m cash and bullion, \$28.5m in cash reserve accounts).

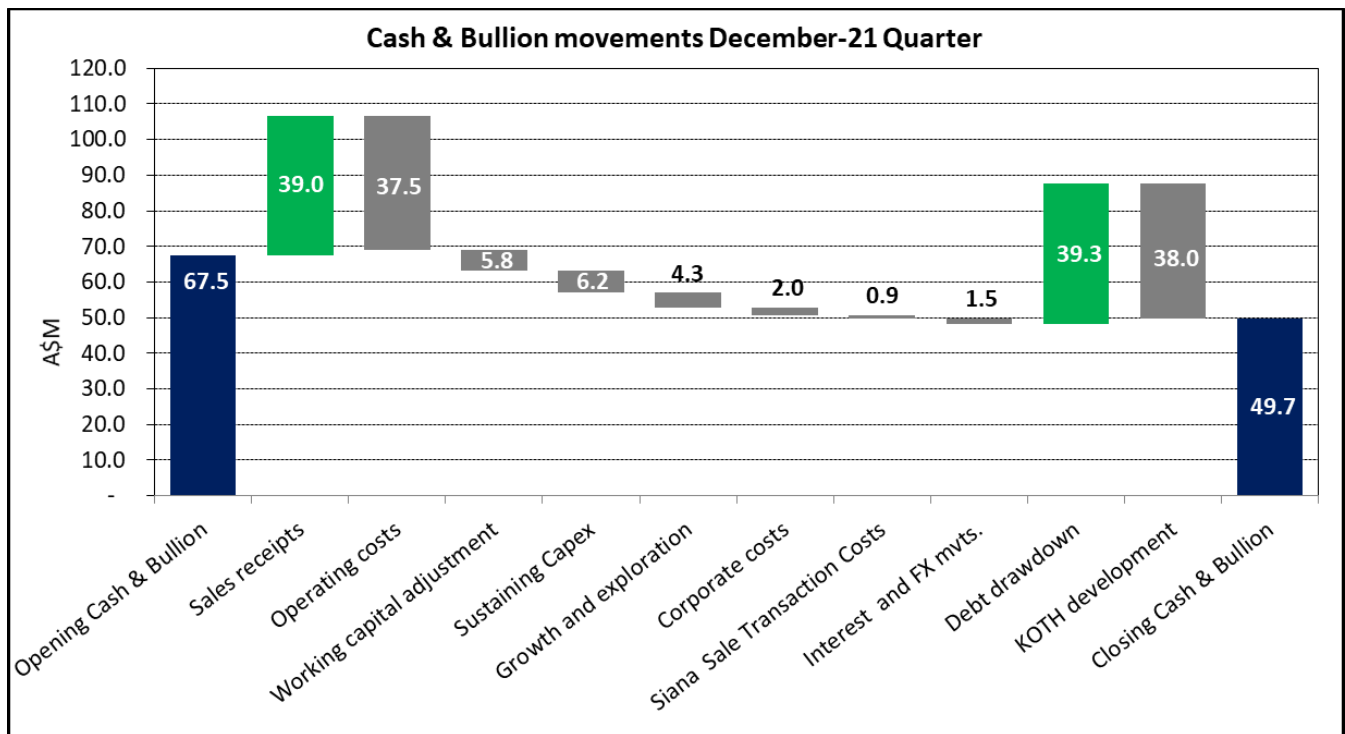


Figure 13: December 2021 Quarter cash-flow waterfall chart.

4.2. Hedging

During the December 2021 Quarter, all sales from Darlot were conducted at spot gold prices. The Darlot Gold Mine has no outstanding hedges.

Authorised for release by the Board.

ENDS

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Competent Person Statement for Exploration Results

The information in the report to which this statement is attached that relates to Exploration Results is based upon information compiled by Mr Byron Dumpleton, a Competent Person, who is a Member of the Australian Institute of Geoscientists (membership number 1598). Mr Dumpleton is a full-time employee of Red 5 Limited. Mr Dumpleton has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Dumpleton consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

Competent Person Statements for JORC 2012 Mineral Resource and Ore Reserves

Red 5 confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the

form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

Red 5 confirms that all the material assumptions underpinning the Final Feasibility Study production targets on the King of the Hills project (see ASX release 15 September 2020), or the forecast financial information derived from a production target, in the initial public reports continue to apply and have not materially changed.

Forward-Looking Statements

Certain statements made during or in connection with this statement contain or comprise certain forward-looking statements regarding Red 5's Mineral Resources and Reserves, exploration operations, project development operations, production rates, life of mine, projected cash flow, capital expenditure, operating costs and other economic performance and financial condition as well as general market outlook. Although Red 5 believes that the expectations reflected in such forward-looking statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward looking statements and no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, delays or changes in project development, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in metals prices and exchange rates and business and operational risk management. Except for statutory liability which cannot be excluded, each of Red 5, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this statement and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this statement or any error or omission. Red 5 undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward looking statement.

RED 5 LIMITED
TENEMENT SCHEDULE – 31 DECEMBER 2021

WESTERN AUSTRALIA		
Project	Tenement number	Red 5 interest
<i>Darlot Gold Mine</i>	E36/0865, E36/0940, E36/0941, E36/0944, E36/0945, E36/0964, E36/0968, E36/0969, E36/0980, E36/0997, E36/0999, E36/1002, E37/1054, E37/1086-I, E37/1194, E37/1195, E37/1210, E37/1247, E37/1253, E37/1268, E37/1269, E37/1296, E37/1297, E37/1298, E37/1319, E37/1321, E37/1322, E37/1350, E37/1352, E37/1369, E37/1378, E37/1393, E37/1395, E37/1398, E37/1400, E37/1413, E37/1415, G37/0037, L37/0118, L37/0206, L37/0207, L37/0223, L37/0224, L37/0230, L37/0231, L37/0237, M37/0054, M37/0155, M37/0252, M37/0373, M37/0417, M37/0418, M37/0419, M37/0420, M37/0503, M37/0584, M37/0592, M37/0608, M37/0667, M37/0774, M37/0775, M37/1217, P36/1879, P36/1883, P36/1884, P36/1889, P36/1920, P37/8431, P37/8432, P37/8587, P37/8699, P37/8716, P37/8788, P37/8789, P37/9210, P37/9345	100%
	E36/1013, E36/1027, E37/1428, L37/0238, P36/1921	100% (Applications pending)
	E37/1220	Right to explore and mine Sub-Lease Area
	E37/1271, E37/1272, E37/1273, E37/1274, E39/1706, E39/1854, E39/1985	Farm-in agreement to earn up to 80%
	M37/0552, M37/0631, M37/0709, M37/1045	30%
	M37/0246, M37/0265, M37/0320, M37/0343, M37/0345, M37/0393, M37/0776	84%
	M37/0421, M37/0632	100% with a portion of tenements at 30% via agreement
	<i>King of the Hills Gold Project</i>	E37/1385, E37/1409, E37/1410, L37/0211, L37/0248, L37/0250, M37/0021, M37/0067, M37/0076, M37/0090, M37/0179, M37/0201, M37/0222, M37/0248, M37/0330, M37/0394, M37/0407, M37/0410, M37/0416, M37/0429, M37/0449, M37/0451, M37/0457, M37/0496, M37/0529, M37/0544, M37/0547, M37/0548, M37/0551, M37/0570, M37/0571, M37/0572, M37/0573, M37/0574, M37/0905, M37/1050, M37/1051, M37/1081, M37/1105, M37/1165, P37/9157, P37/9160, P37/9161, P37/9270, P37/9271, P37/9281, P37/9282, P37/9283,

<p>Montague Project</p>	<p>P37/9284, P37/9286, P37/9287, P37/9288, P37/9289, P37/9290, P37/9291, P37/9392, P37/9393, P37/9394, P37/9395, P37/9396, P37/9397, P37/9398, P37/9399, P37/9400, P37/9401, P37/9402, P37/9403, P37/9404, P37/9405, P37/9406, P37/9407, P37/9408, P37/9409, P37/9410, P37/9491, P37/9492</p> <p>P37/9285, P37/9292, P37/9293, P37/9294, P37/9295</p> <p>M57/0429, M57/0485, E57/0793</p>	<p>100% (Applications pending)</p> <p>25% free carried</p>
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Interests in mining tenements or farm-in or farm-out agreements acquired or disposed of during the Quarter were as follows:

WESTERN AUSTRALIA

Project	Tenement number	Red 5 interest
Darlot	E36/1027	100%
Darlot	L37/0109	0% (tenement surrendered)
Darlot	L37/0110	0% (tenement surrendered)
King of the Hills	P37/8391	0% (tenement surrendered)
King of the Hills	P37/8392	0% (tenement surrendered)
King of the Hills	P37/8393	0% (tenement surrendered)
King of the Hills	P37/8394	0% (tenement surrendered)

Abbreviations

Tenements (Australia)

M: Mining Lease

P: Prospecting Licence

E: Exploration Licence

L: Miscellaneous Licence